

Virginia Housing Commission

**Delegate Terrie Suit, Chair
Commission Meeting
June 7, 2006
General Assembly Building
Richmond, Virginia**

Meeting Summary

Members present:

**Delegate Terrie L. Suit, Chair
Delegate John A. Cosgrove
Delegate Robert D. Hull
Delegate Daniel W. Marshall, III
Delegate Melanie L. Rapp
Senator Mamie E. Locke
Senator John C. Watkins
Senator Mary Margaret Whipple
Mr. F. Gary Garzynski
Mr. Andrew Heatwole
Mr. T. K. Somanath**

Delegate Terrie Suit welcomed everyone and called the meeting to order at 9:40 A.M.

Commission Business

Delegate Suit relinquished the Chair to **Senator Watkins**. **Delegate Marshall** nominated **Delegate Suit** to be Chairperson of the Commission and she was voted Chair by unanimous consent. **Senator Watkins** was then unanimously voted Vice-Chair of the Commission.

Speakers

Representatives from VHDA, DHCD, the SCC and DPOR each gave presentations on their organization and how their organization affects the Housing Commission.

Susan Dewey, Director of Virginia Housing Development Authority (VHDA), gave the first presentation. She gave an overview of the workings of VHDA and answered questions from the Commission on how loan rates are determined for each area; they are determined by federal guidelines.

Bill Shelton, Director of Department of Housing and Community Development (DHCD) briefly told of the contributions that his agency makes toward housing in Virginia.

Jay DeBoer, Director of Department of Professional and Occupational Regulation, and Karen O'Neal, Deputy Director also gave brief presentations.

Susan Hancock Deputy Commissioner of the State Corporation Commission said the main the main goal of the SCC is to regulate companies and make sure they are financially sound.

2006 Session Overview

Elizabeth Palen recited the outcomes of the nine bills endorsed by the Housing Commission last Session as well as a listing of the bills that may be discussed by the Commission this year.

Work Groups

Delegate Suit announced that there would be four work groups formed to address the issues of the Commission. The work groups and their chairs will be the following: **Common Interest Communities**; Senator Whipple, Chair; **Mortgage Lending**; Delegate Suit, Chair; **Housing Affordability and Real Estate Policy**; Delegate Rapp, Chair; **Building and Accessibility Issues**; Senator Watkins, Chair. Sheets to nominate for membership were passed out to the members and participating audience.

Virginia Housing Policy

Susan Dewey said that **Delegate Suit** had requested that VHDA work to assemble the elements of a housing policy. It was suggested that a meeting of the entire Commission be devoted to a discussion of VHDA's compilation and that was agreed to.

Public Comment

Connie Chamberlain of Housing Opportunities Made Equal gave an overview of her opinion concerning the state of housing in Virginia. She recited several facts such as 66% of the people in Virginia are renters and \$741 is the median rent in Virginia and also that 40.2% of new mortgages in the state are interest only. She also stressed the fact that the Housing Trust Fund needs to have a dedicated source of funding in Virginia. Additionally she also asked invited all present to attend the Virginia Housing Coalition's annual awards banquet on June 22.

The meeting was adjourned at 11:40 A.M.